COTTONWOOD HEIGHTS COMMUNITY DEVELOPMENT AND RENEWAL AGENCY

RESOLUTION No. 2021-01

A RESOLUTION ADOPTING THE COTTONWOOD HEIGHTS COMMUNITY DEVELOPMENT AND RENEWAL AGENCY 2021 ANNUAL REPORT

WHEREAS, the Community Development and Renewal Agency ("Agency") of the city of Cottonwood Heights ("City") was created to transact the business and exercise all of the powers provided for in the Limited Purpose Local Government Entities - Community Reinvestment Agency Act, UTAH CODE ANN. 17C-1-101 et seq. and any subsequent, replacement or amended law or act (the "Act"); and

WHEREAS, the Agency is required to provide an annual report to the Salt Lake County Auditor, the Utah State Tax Commission, the Utah State Board of Education, and each of the taxing entities that levy a tax on property from which the Agency collects tax increment; and

WHEREAS, the purposes of such a report include fulfilling the requirements of, *inter alia*, UTAH CODE ANN. section 17C-1-603; and

WHEREAS, such a report has been prepared on behalf of the Agency for 2021 (the "2021 Report"); and

WHEREAS, the Agency's governing body (the "Board"), having carefully reviewed the proposed 2021 Report, a copy of which is attached hereto, met on 5 October 2021 to consider, among other things, approving and adopting the 2021 Report; and

WHEREAS, after careful consideration, the Board has determined that it is in the best interests of Agency and the public to so act;

- **NOW, THEREFORE, BE IT RESOLVED** by the governing board of the Cottonwood Heights Community Development and Renewal Agency that the 2021 Report be, and hereby is, approved and adopted in the form that is attached hereto and incorporated herein; and
- **BE IT FURTHER RESOLVED** by the governing board of the Cottonwood Heights Community Development and Renewal Agency that Agency shall make such filing(s) and perform such other acts concerning the 2021 Report as may be required by any applicable law in connection with the Board's approval and adoption of the 2021 Report; and
- **BE IT FURTHER RESOLVED** by the governing board of the Cottonwood Heights Community Development and Renewal Agency that if any section, part, or provision of this resolution is held invalid or unenforceable, such invalidity or unenforceability shall not affect any other portion of this resolution, and all sections, parts, and provisions of this resolution shall be severable.

This Resolution, assigned no. 2021-01, shall take immediate effect following Agency's provision of any additional notice(s) or acts as may be required by the Act or other applicable law.

PASSED AND APPROVED effective 5 October 2021.

	COTTONWOOD HEI	GHTS COMMUNITY
ATTEST:	DEVELOPMENT AND	RENEWAL AGENCY
By: Paula Melgar, Secretary	Wichael J. Peterson, C	Chairman
	Michael J. Peterson Douglas Petersen J. Scott Bracken	Yea Nay Nay Nay Nay Nay
	Tali C. Bruce	Yea Nay
	Christine Watson Mikell	Yea Nay Excused

DEPOSITED in the office of the Secretary of the Cottonwood Heights Community Development and Renewal Agency this 5th day of October 2021.

2021 ANNUAL REPORT

COTTONWOOD HEIGHTS CITY COMMUNITY DEVELOPMENT AND RENEWAL AGENCY

IN COMPLIANCE WITH UTAH CODE SECTION 17C-1-603





November 1, 2021





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SECTION 1: EXECUTIVE SUMMARY

INTRODUCTION

Lewis Young Robertson & Burningham, Inc ("LYRB") has been retained by the Cottonwood Heights City Community Development & Renewal Agency (the "Agency" or "CRDA") to assist with the management of the Agency's Canyon Centre Community Development Area ("Project Area"). LYRB has compiled the various creation and related documents associated with the Project Area, created and or updated annual and multi-year budgets, and created a proprietary Excel-based software package to manage the Agency's Project Area (either internally or by LYRB) in the future.

The purpose of this report, in part, is to fulfill the requirements of Utah Code section 17C-1-603 – Agency Report. As new reporting requirements were adopted in legislation and became effective in 2011 and later revised and modified again in 2016, this report facilitates the Agency's compliance with the new code, providing the data necessary to fulfill these new reporting requirements. This section of Utah Code mandates that the Agency provide an annual report to the county auditor, the State Tax Commission, the State Board of Education, as well as each of the taxing entities that levy a tax on property from which the Agency collects tax increment or Project Area Funds (as defined in 17C). The taxing entities involved in the project area of the Cottonwood Heights City CDRA, to which this report is being provided, are summarized in the table below.

Table 1.1: RDA Taxing Entities

RDA TAXING ENTITIES		
Tim Tingey	Cottonwood Heights	
Scott Jurges	Cottonwood Heights	
Mike Johnson	Cottonwood Heights	
Ruedigar Matthes	Salt Lake County	
Dina Blaes	Salt Lake County	
Scott Tingley	Salt Lake County	
Leon Wilcox	Canyons School District	
Gene Shawcroft	Central Utah Water Conservancy District	
Lisa Anderson	Central Utah Water Conservancy District	
Greg Neff	Cottonwood Improvement District	
Brian Hougaard	South Salt Lake Valley Mosquito Abatement District	
Ben Hill	Cottonwood Heights Parks and Recreation District	
Scott Smith	Utah State Tax Commission	
Deborah Jacobson	Utah State Board of Education	
Lorraine Austin	Utah State Board of Education	

As provided in 17C-1-603(3), this annual report is for informational purposes only and is intended to provide an overview of each Project Area that lies within the boundaries of the CDRA, including descriptions of each Project Area, significant activities, project timelines, actual and estimated tax increment collections, and any other information pertinent to the taxing entities. This information does not alter the amount of tax increment or "Project Area Funds" that the CDRA is authorized and entitled to receive from the project area(s).

It is important to note that the annual report is currently in a transitioning phase as updated Utah Code section 17C-1-603 states that, beginning in 2022, the annual RDA report will be disseminated only to the Governor's Office of Economic Development and will be due on or before June 30th of each calendar year. The November 1st deadline will be eliminated and electronic submission of the report to the taxing entities, County Auditor, State Tax Commission, State Board of Education will be replaced with the GOED database. LYRB will continue to provide the annual RDA report in strict compliance with the requirements laid out in 17C-1-603.



OVERVIEW OF THE REDEVELOPMENT AGENCY

The Cottonwood Heights CRDA was created by the Cottonwood Heights City Council in accordance with the provision of the Limited Purpose Local Government Entities -- Community Development and Renewal Agencies Act, Title 17C of Utah Code (UCA 17C) and continues to operate under the successor statute the Limited Purpose Local Government Entities -- Community Reinvestment Agency Act, Title 17C of Utah Code (collectively, the "Act").

Originally, under the Act, each project area created by a Redevelopment Agency was classified simply as a Redevelopment Area (RDA). In 1998, the Act was expanded to allow the creation of various types of project areas to be used to achieve different outcomes, including Urban Renewal Area (URA) and Economic Development Area (EDA). In 2006, the Act was further modified to provide for an additional project area type, Community Development Area (CDA).

Changes to the Act, made in 2016, put an end to the three aforementioned classifications. Going forward all project areas envisioned and created by a Redevelopment Agency are categorized by a single designation and are known as Community Reinvestment Areas (CRA). Previously created projects will still be subject to the predecessor rules under which they were created and will still be designated as RDAs, URAs, CDAs, and EDAs but new projects will need to conform to the CRA modifications.

CRAs are created under a Redevelopment Agency. To create a CRA, an Agency must first adopt a survey resolution that designates a survey area and authorizes the Agency to prepare a project area plan and budget. The draft budget and plan are then created and then the Agency must meet the noticing requirements concerning its intent to adopt the plan and budget. Once the Agency adopts the draft plan and budget as the final plan and budget after a public hearing, it can then collaborate with the taxing entities. If the agency plans to use eminent domain in the CRA, a blight study must be performed in the designated area. The Agency then forges an agreement to receive tax increment participation and approval of the blight study from a taxing entity committee (TEC). With the potential use of eminent domain and a TEC, the CRA is required to allocate 20% of its tax increment revenue to affordable housing. If the agency does not intend to pursue eminent domain, interlocal agreements for tax increment participation can be entered into with individual taxing entities. No TEC is required. The affordable housing requirement for this approach is only 10% of the CRA's tax increment revenue.

The Canyon Centre CDA was created prior to 2016 and will remain classified as a CDA.

AUTHORITIES AND POWERS OF THE AGENCY

The authority of the Agency is directed by UCA Title 17C. 17C-1-202

- I. A community development and renewal agency may:
 - Sue and be sued;
 - Enter into contracts generally;
 - Buy, obtain an option upon, or otherwise acquire an interest in real or personal property;
 - Sell, convey, grant, dispose of by gift, or otherwise dispose of any interest in real or personal property;
 - Enter into a lease agreement on real or personal property, either as lessee or lessor;
 - Provide for urban renewal, economic development, and community development as provided in this title;
 - Receive tax increment as provided in this title;
 - If disposing of or leasing land, retain controls or establish restrictions and covenants running with the land consistent with the project area plan;
 - Accept financial or other assistance from any public or private source for the agency's activities, powers, and duties, and expend any funds so received for any of the purposes of this title;
 - Borrow money or accept financial or other assistance from the federal government, a public entity, or any other source for any of the purposes of this title and comply with any conditions of the loan or assistance;



- Issue bonds to finance the undertaking of any urban renewal, economic development, or community development or for any of the agency's other purposes, including:
 - Reimbursing an advance made by the agency or by a public entity or the federal government to the agency;
 - Refunding bonds to pay or retire bonds previously issued by the agency; and
 - Refunding bonds to pay or retire bonds previously issued by the community that created the agency for expenses associated with an urban renewal, economic development, or community development project; and
- Transact other business and exercise all other powers provided for in this title.

Table 1.2: Board of Trustees

GOVERNING BOARD OF TRUSTEES			
Michael Peterson	RDA Chairman	Cottonwood Heights City Mayor	
Douglas Peterson	RDA Board Member	Cottonwood Heights City Council Member	
Scott Bracken	RDA Board Member	Cottonwood Heights City Council Member	
Christine Mikell	RDA Board Member	Cottonwood Heights City Council Member	
Tali C. Bruce	RDA Board Member	Cottonwood Heights City Council Member	

Table 1.3: Staff Members

STAFF MEMBERS		
Tim Tingey	RDA Chief Executive Officer	
Scott Jurges	Finance and Administrative Services Director	
Mike Johnson Community and Economic Development Director		

SUMMARY OF REQUESTED FUNDS

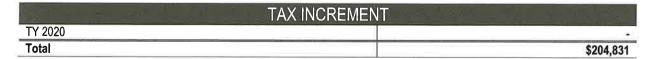
The Agency adopted the First Amendment to the Interlocal Agreements on September 1, 2018 which 1) amended the trigger date for purposes of receiving and using tax increment from Tax Year ("TY") 2014 to TY 2021 and subsequently reset the 25 tax increment collection period to begin in TY 2021, and 2) adjusted the base year value to reflect a more appropriate "incremental" increase in the redevelopment of the Project Area from TY 2010 to TY 2016 with a value of \$3,842,400. Pursuant to the First Amendment to the Interlocal Agreements, the Agency had the ability to trigger Tax Increment payments any time prior to TY 2021 but decided to trigger the Tax Increment payments in TY 2021.

The Agency has determined that based upon the First Amendment to the Interlocal Agreements with the various participating taxing entities, the Tax Increment revenues received by the Agency in TY 2014-2020 (see Table 1.4 below) will be retained by the Agency and applied towards the aggregated amounts contemplated in the First Amendment to the Interlocal Agreements. Therefore, the **\$204,831** of total Tax Increment revenue received by the Agency will be used towards the purposes identified in the Project Area Plan and Project Area Budget and certain Tax Increment cap amounts as set forth therein.

Table 1.4: Tax Increment received by the Agency

TAX INCREMENT		
Year	Increment Received	
TY 2014	\$2,731	
TY 2015	18,616	
TY 2016		
TY 2017	41,364	
TY 2018	61,354	
TY 2019	80,766	





The Agency **requests all funds it is legally entitled to receive**. Pursuant to UC 17C-1-603(3), the projected figure is provided for informational purposes only, and does not alter the amount of tax increment that this Agency is entitled to collect. The Agency requests all tax increment legally available from the Agency's Project Area; however, these estimates should in no way be interpreted or applied as a limitation upon the amount the Agency is entitled to receive under applicable statute(s), Project Area budget(s), and/or interlocal cooperation agreements.

Table 1.5: Estimate of Tax Increment

ESTIMATE OF TAX IN	CREMENT TO BE PAID TO T	HE AGENCY		
	Tax Year 2021 ¹ Tax Year 2022 (Ending Dec. 31, 2021) (Beginning Jan. 1, 2022			
Property Tax Increment		, , , , , , , , , , , , , , , , , , , ,		
Canyon Centre CDA	\$571,385	\$585,991		
Total Revenue	\$571,385	\$585,991		

GENERAL OVERVIEW OF ALL PROJECT AREAS

Table 1.6: Tax Increment Received

L PROJECT ARE	AS
OTALS ESTIN	MATED REMAINING LIFE ²
\$-	\$13,736,323 ³
9,940.67	
\$9,940.67	\$13,736,323
OTALS ESTIM	MATED REMAINING LIFE
	\$432,307
\$12,398.00	\(\rightarrow\)
3 🗮	2,245,511
.*:	2,297,125
	771,527
	7,308,243
-	681,610
\$12,398.00	\$13,736,323
	\$- 9,940.67 \$9,940.67 OTALS ESTIN - \$12,398.00 - - - - -

¹ Tax Increment was not triggered until 2021

² Assumes a trigger date of TY 2021. Based on the Post Interlocal Agreement Multi-Year Budget.

³ Does not include other sources of revenue like assessment bonds, the Salt Lake County Loan, or park improvements.



SECTION 2: CANYON CENTRE CDA

Table 2.1: Project Area Overview

OVERVIEW				
<u>Type</u> CDA	Acreage 10.90	<u>Purpose</u> Mixed-Use Development	Taxing District 31	<u>Tax Rate</u> 0.012651
Creation Year FY 2011	Base Year FY 2016	<u>Term</u> 25 years	Trigger Year TY 2021	Expiration Year TY 2045 (TY 2047 if extended)
Base Value \$3,862,023	TY 2020 Value \$21,852,183	Increase 468%	FY 2021 Increment \$0 ⁴	Remaining Life 25 years (27 if extended)

The Canyon Centre Project Area was created March 2011 and is governed by the (a) "Canyon Centre Community Development Project Area Plan" dated March 8, 2011; and (b) "Interlocal Agreements", dated February 7, 2012 and the First Amendment to "Interlocal Agreements" by and between the Cottonwood Heights City Community Development & Renewal Agency and the following Taxing Entities; i) Salt Lake County, ii) Canyons School District, iii) Cottonwood Heights Parks and Recreation Service Area, iv) Central Utah Water Conservancy District, v) South Salt Lake Valley Mosquito Abatement District, and vi) Cottonwood Heights City.

The First Amendment to the Interlocal Agreements adjusts the base year to TY 2016 with a value of \$3,842,400 and resets the trigger date to no earlier than TY 2017 and no later than TY 2021. Pursuant to the First Amendment to the Interlocal Agreements, the Agency had the ability to trigger Tax Increment payments any time prior to TY 2021. The agency thus triggered Tax Increment payments in TY 2021. Further, the amendments include adjustments to the years of participation for Salt Lake County and the County Library from 18 to 23 years and Canyons School District from 20 to 23 years. Canyons School District agreed to participate for a longer duration in exchange for not remitting increment on single family homes in the Project Area.

The Agency has determined that based upon the First Amendment to the Interlocal Agreements with the various participating taxing entities, the Tax Increment revenues received by the Agency in TY 2014-2020 (see Table 2.2 below) will be retained by the Agency and applied towards the aggregated amounts contemplated in the First Amendment to the Interlocal Agreements. Therefore, the **\$204,831** of total Tax Increment revenue received by the Agency will be used towards the purposes identified in the Project Area Plan and Project Area Budget and certain Tax Increment cap amounts as set forth therein.

Due to negative impacts cause by the COVID-19 pandemic, Senate Bill 6001 was introduced and signed into law with the express purpose of providing economic relief to local reinvestment agency project areas. This bill would allow the Agency to extend the tax increment collection period for up to two years. The Agency is considering enacting this extension for the project area. Additional extension information will be referenced in future reports.

Table 2.2: Tax Increment Received by the Agency

TAX INCREMENT		
Year	Increment Received	
TY 2014	\$2,731	
TY 2015	18,616	
TY 2016		

⁴ The CDRA was not paid in 2020, the CDRA will retrigger in 2021.





TY 2017	41,364
TY 2018	61,354
TY 2019	80,766
TY 2020	
Total	\$204,831

In addition to the Interlocal Agreements referenced in the paragraphs above, the Agency finalized the following additional agreements that further describe the obligations of various parties associated with the development of the Project Area and the utilization and prioritization of the tax increment and "Project Area Funds".

- Farking and Easement Agreement by and between the Agency and Salt Lake County;
- Transportation Interlocal Agreement by and between the Agency and Salt Lake County;
- The Amended CDA Interlocal Agreement by and between the Agency and Salt Lake County; and
- To Development Agreement by and between the Agency and Canyon Centre LLC

The purpose of the Canyon Centre Project Area is to develop a gateway to both Big and Little Cottonwood Canyons that would transform the primarily vacant, undeveloped land into higher and better use and increase the tax base of the City, County and other taxing entities. Additionally, the project development is designed to construct needed public parking infrastructure to alleviate parking congestion on Fort Union Boulevard and Wasatch Boulevard and provide structured parking for greater density to be considered within the Project Area.

The Canyon Centre CDA is located on the southwest corner of Fort Union Boulevard and Wasatch Boulevard and includes approximately 10.90 acres of land. A map of the Project Area is included in **Exhibit B.** The Project Area includes 7.27 developed acres and 3.63 undeveloped acres.

Table 2.3: Acreage and Residential Housing

ACREAGE					
	Developed		Undeveloped		Residential
Canyon Centre CDA		7.29 Acres		3.63 Acres	1.2 Acres, 17 lots

Upon completion of the First Amendment to the Interlocal Agreements, the Agency will receive tax increment based upon the schedule outlined below:

Table 2.4 Tax Increment Schedule

TAX INCREMENT SCHEDULE			
Taxing Entity	Percentage	No. of Years	
Salt Lake County & Library	100%	23	
Canyons School District	100%	23	
Cottonwood Heights City	75%	25	
South Salt Lake Valley Mosquito Abatement District	75%	25	
Central Utah Water Conservancy District	75%	25	
Cottonwood Heights Parks and Recreation Service Area	75%	25	





SOURCES OF FUNDS

Based on the Project Area's revised documents, it did not receive any tax increment in TY 2020. The Project area will retrigger in 2021. Future tax increment will be reduced by the amounts already paid to area from TY 2014-2020. Prior funds will not be used in tax rate setting in 2021. Funds will be used in tax rate setting when the Project Area's "credit" has been used up.

Table 2.5: Sources of Funds

Table Elet Gedices of Fallas		
	FY 2021 SOURCES OF FUNDS	
Property Tax Increment		
Tax Increment		\$-
Other Revenues		16-
Interest		9,940.67
Total Sources of Funds		\$9,940.67

USES OF FUNDS

Table 2.6: Uses of Funds

Table 2.0. Oses of Fullus	
FY 2021 USES OF FU	NDS
CDA Administration @ 5%	
Professional Services	\$12,398.00
School District Tax Increment	-
Developer Loan Repayment	
CDA Consulting	
Operations & Maintenance	
Total	\$12,398.00

PROJECT AREA REPORTING AND ACCOUNTABILITY

COMPARISON OF FORECASTED AND ACTUAL TAX INCREMENT



Table 2.7: Realization of Tax Increment

REALIZATION OF TAX INCREMENT	ACTUAL	FORECASTED	% OF PROJECTION
TAX INCREMENT GENERATED IN PROJECT AREA			
Property Tax Increment – FY 2020			

RELATIVE GROWTH IN ASSESSED VALUE

Table 2.8: Growth in Assessed Value

GROWTH IN ASSESSED VALUE	CURRENT YEAR	COMPARISON YEAR	GROWTH RATE	AAGR
ASSESSED VALUES IN PROJECT AREA			A Valley Brown	Variable of the last
Annual Growth in Project Area (2020 vs. 2019)	\$21,852,183	\$11,533,125	89%	89%
Lifetime Growth in Project Area (2020 vs. Base)	\$21,852,183	\$3,842,400	468%	42%

ASSESSED VALUES IN COTTONWOO	D HEIGHTS			
Annual Growth in Cottonwood Heights (2020 vs. 2019)	\$4,279,309,014	\$4,029,995,132	6.2%	5.5%
Lifetime Growth in Cottonwood Heights (2020 vs. 2006 ⁵)	\$4,279,309,104	\$2,444,593,282	75%	48%

BENEFITS DERIVED BY PARTICIPATING TAXING ENTITIES

Table 2.9: Benefits to Taxing Entities

	BENEFITS TO TAXING ENTITIES	
*Job Creation		
*Increased Property Tax Revo	enues	
*Access to Canyons; improve	congestion in the canyons by reducing street parking	

GROWTH IN PROPERTY TAX INCREMENT

Table 2.10: Growth in Property Tax Increment

GROWTH IN TAX INCREMENT	ORIGINAL BUDGET REVENUES	ACTUAL REVENUES	BASE YEAR VALUE REVENUES	% ABOVE BASE
TAX INCREMENT FROM PROJ	ECT AREA			
Tax Year 2020	N/A	N/A	N/A	N/A
Lifetime	N/A	N/A	N/A	N/A
PASS THROUGH INCREMENT	(ABOVE BASE)			
Tax Year 2020	N/A	N/A	N/A	N/A
Lifetime	N/A	N/A	N/A	N/A

NOTABLE DEVELOPMENT AND FUTURE PROJECTS

- 1. Parking structure is complete and open for public use
- 2. Exterior parking and site circulation areas are complete
- 3. 8 Settlers restaurant building at 7321 Canyon Centre Parkway is complete and open to the public
- 4. Hotel is complete and open to the public

⁵ Values for 2006 were used as the first reliable comparison year.



- 5. Two additional commercial spaces (restaurant and retail) have received building permits. Construction on the retail space is underway
- 6. Permit review process is anticipated to begin for a multi-family apartment building in late 2021/early 2022

FORECASTED PROJECT AREA BUDGET UPDATE

The multi-year budget attached to this document and summarized below displays revenue in the fiscal year received.

Table 2.11: Project Area Budget

Table 2.11.11 Tojost Taba Baagot		
PROJECT AREA BUDGET	FY 2022-2046	
REVENUES	TOTALS NPV@5%	
Tax Increment	\$13,736,323	\$12,402,794
Total Revenue	\$13,736,323	\$12,402,794
EXPENDITURES	TOTALS	NPV@5%
CDA Administration @ 5%	\$432,307	\$389,879
School District Tax Increment	2,245,511	2,031,836
Developer Loan Repayment	2,297,125	1,750,000
Park Improvements (CH CDRA)	771,527	751,750
County Loan Repayment (SLCo.)	7,308,243	6,552,517
Operations & Maintenance	681,610	615,203
Total Expenditures	\$13,736,323	\$12,402,794

OTHER ISSUES

No increment was collected in TY 2016 because the land value fell below the base year value. Additionally, based on the Project Area's revised documents, it did not receive any tax increment in TY 2020. The Project area will retrigger in 2021. Future tax increment will be reduced by the amounts already paid to area from TY 2014-2020. Furthermore, prior funds will not be used in tax rate setting in 2021. Funds will be used in tax rate setting when the Project Area's "credit" has been used up.

Due to negative impacts cause by the COVID-19 pandemic, Senate Bill 6001 was introduced and signed into law with the express purpose of providing economic relief to local reinvestment agency project areas. This bill would allow the Agency to extend the tax increment collection period for up to two years. The Agency is considering enacting this extension for the project area. More information on this extension will be referenced in future reports.

Table 2.12: Tax Increment Received by the Agency

TAX INCREMENT		
Year	Increment Received	
TY 2014	\$2,731	
TY 2015	18,616	
TY 2016		
TY 2017	41,364	
TY 2018	61,354	
TY 2019	80,766	
TY 2020		
Total	\$204,831	



Now that the First Amendment to the Interlocal Agreements is finalized, the First Amendment to the Interlocal Agreements adjusted the base year to TY 2016 with a value of \$3,842,400 and reset the trigger date to no earlier than TY 2017 and no later than TY 2021. Pursuant to the First Amendment to the Interlocal Agreements, the Agency had the ability to trigger Tax Increment payments any time prior to or in TY 2021. As a result, the Agency triggered Tax Increment payments in TY 2021. Additionally, the amendments include adjustments to the years of participation for Salt Lake County and the County Library from 18 to 23 years and Canyons School District from 20 to 23 years. Canyons School District agreed to participate for a longer duration in exchange for not remitting increment on single family homes in the Project Area.

PROJECT AREA ANNUAL AND MULTI-YEAR BUDGET

The following two sheets represent the FY 2021 and FY 2022 budgets. **Exhibit A** below also details the projected multi-year budget for the remaining time period of the Project Area.







2021 Projected Budget

Canyons Centre CDA

Total Assessed Base Year Value TOTAL INCREMENTAL VALUE Total Tax Rate Salt Lake County Salt Lake County Library Canyons School District Cottonwood Heights City South Salt Lake Valley Mosquito Abatement District Central Utah Water Conservancy District Cottonwood Heights Parks & Rec Service Area PROJECT AREA BUDGET TAX INCREMENT REVENUES Tax Increment TOTAL DISTRIBUTION EXPENDITURES CDA Administration @ 5% School District Tax Increment Remittance (30% of School District Increment) Developer Loan Repayment Park Improvements (CH CDRA) County Loan Repayment (SLCo.) Remaining Tax Increment for O&M \$15,758		Year 1
ASSESSED VALUATION Taxable Value Total Assessed Base Year Value TOTAL INCREMENTAL VALUE Total Tax Rate Salt Lake County Salt Lake County Library Canyons School District Cottonwood Heights City South Salt Lake Valley Mosquito Abatement District Central Utah Water Conservancy District Cottonwood Heights Parks & Rec Service Area PROJECT AREA BUDGET TAX INCREMENT REVENUES Tax Increment STAL DISTRIBUTION EXPENDITURES CDA Administration @ 5% School District Tax Increment Remittance (30% of School District Increment) Developer Loan Repayment Park Improvements (CH CDRA) County Loan Repayment (SLCo.) TOTAL USES Remaining Tax Increment for O&M \$55,28,382 (\$3,842,400 (\$0,00051	Tax Year	2021
Total Assessed Base Year Value TOTAL INCREMENTAL VALUE Total Tax Rate Salt Lake County Salt Lake County Library Canyons School District Cottonwood Heights City South Salt Lake Valley Mosquito Abatement District Central Utah Water Conservancy District Cottonwood Heights Parks & Rec Service Area PROJECT AREA BUDGET TAX INCREMENT REVENUES Tax Increment TOTAL DISTRIBUTION EXPENDITURES CDA Administration @ 5% School District Tax Increment Remittance (30% of School District Increment) Developer Loan Repayment Park Improvements (CH CDRA) County Loan Repayment (SLCo.) Remaining Tax Increment for O&M \$15,758	Payment Year	2022
Total Assessed Base Year Value TOTAL INCREMENTAL VALUE Total Tax Rate Salt Lake County Salt Lake County Library Canyons School District Cottonwood Heights City South Salt Lake Valley Mosquito Abatement District Central Utah Water Conservancy District Cottonwood Heights Parks & Rec Service Area PROJECT AREA BUDGET TAX INCREMENT REVENUES Tax Increment TOTAL DISTRIBUTION EXPENDITURES CDA Administration @ 5% School District Tax Increment Remittance (30% of School District Increment) Developer Loan Repayment Park Improvements (CH CDRA) County Loan Repayment (SLCo.) TOTAL USES Remaining Tax Increment for O&M \$55,528,382 (\$3,842,400 \$50,185,982 0.0012651 0.00051 0.00051 0.000689 0.000689 0.000189 0.000181 0.00089 0.000181 0.00089 0.000181 0.00089 0.000181 0.00089 0.000181 0.00089 0.000181 0.00089 0.000181 0.00089 0.000181 0.00089 0.000181 0.00089 0.000181 0.00089 0.000181 0.00089 0	ASSESSED VALUATION	
Base Year Value TOTAL INCREMENTAL VALUE Solt Lake County Salt Lake County Library Canyons School District Cottonwood Heights City South Salt Lake Valley Mosquito Abatement District Cottonwood Heights Parks & Rec Service Area PROJECT AREA BUDGET TAX Increment TOTAL DISTRIBUTION EXPENDITURES CDA Administration © 5% School District Tax Increment Remittance (30% of School District Increment) Developer Loan Repayment Park Improvements (CH CDRA) County Loan Repayment (SLCo.) Remaining Tax Increment for O&M (\$3,842,400 \$50,185,982 0.00181 0.00051 0.00051 0.000689 0.00051 0.000689 0.000	Taxable Value	
TOTAL INCREMENTAL VALUE Solt Lake County Salt Lake County Library Canyons School District Cottonwood Heights City South Salt Lake Valley Mosquito Abatement District Cottonwood Heights Parks & Rec Service Area PROJECT AREA BUDGET TAX INCREMENT REVENUES Tax Increment TOTAL DISTRIBUTION EXPENDITURES CDA Administration @ 5% School District Tax Increment Remittance (30% of School District Increment) Developer Loan Repayment Park Improvements (CH CDRA) County Loan Repayment (SLCo.) TOTAL USES Remaining Tax Increment for O&M \$50,185,982 0.0012651 0.000181 0.00051 0.000689 0	Total Assessed	\$65,528,382
Total Tax Rate Salt Lake County Salt Lake County Library Canyons School District Cottonwood Heights City South Salt Lake Valley Mosquito Abatement District Central Utah Water Conservancy District Cottonwood Heights Parks & Rec Service Area PROJECT AREA BUDGET TAX INCREMENT REVENUES Tax Increment TOTAL DISTRIBUTION EXPENDITURES CDA Administration @ 5% School District Tax Increment Remittance (30% of School District Increment) Developer Loan Repayment Park Improvements (CH CDRA) County Loan Repayment (SLCo.) FOTAL USES Remaining Tax Increment for O&M \$15,758	Base Year Value	(\$3,842,400)
Salt Lake County Salt Lake County Library Canyons School District Cottonwood Heights City South Salt Lake Valley Mosquito Abatement District Central Utah Water Conservancy District Cottonwood Heights Parks & Rec Service Area PROJECT AREA BUDGET TAX INCREMENT REVENUES Tax Increment TOTAL DISTRIBUTION EXPENDITURES CDA Administration @ 5% School District Tax Increment Remittance (30% of School District Increment) Developer Loan Repayment Park Improvements (CH CDRA) County Loan Repayment (SLCo.) TOTAL USES Remaining Tax Increment for O&M \$10,00018 0,000051 0,000051 0,000051 0,000068 0,0000689 0,0000	TOTAL INCREMENTAL VALUE	\$50,185,982
Salt Lake County Library Canyons School District Cottonwood Heights City South Salt Lake Valley Mosquito Abatement District Central Utah Water Conservancy District Cottonwood Heights Parks & Rec Service Area PROJECT AREA BUDGET TAX INCREMENT REVENUES Tax Increment S571,385 TOTAL DISTRIBUTION EXPENDITURES CDA Administration @ 5% School District Tax Increment Remittance (30% of School District Increment) Developer Loan Repayment Park Improvements (CH CDRA) County Loan Repayment (SLCo.) S575,627 Remaining Tax Increment for O&M \$15,758	Total Tax Rate	0.012651
Canyons School District Cottonwood Heights City South Salt Lake Valley Mosquito Abatement District Central Utah Water Conservancy District Cottonwood Heights Parks & Rec Service Area PROJECT AREA BUDGET TAX INCREMENT REVENUES Tax Increment S571,385 TOTAL DISTRIBUTION EXPENDITURES CDA Administration @ 5% School District Tax Increment Remittance (30% of School District Increment) Developer Loan Repayment Park Improvements (CH CDRA) County Loan Repayment (SLCo.) TOTAL USES Remaining Tax Increment for O&M 0.00088 0.000189 0.00088 0.00001 0	Salt Lake County	0.001817
Cottonwood Heights City South Salt Lake Valley Mosquito Abatement District Central Utah Water Conservancy District Cottonwood Heights Parks & Rec Service Area PROJECT AREA BUDGET TAX INCREMENT REVENUES Tax Increment S571,385 TOTAL DISTRIBUTION EXPENDITURES CDA Administration @ 5% School District Tax Increment Remittance (30% of School District Increment) Developer Loan Repayment Park Improvements (CH CDRA) County Loan Repayment (SLCo.) TOTAL USES Remaining Tax Increment for O&M 0.000189 0.000189 0.000189 0.00001 0.00	Salt Lake County Library	0.000515
South Salt Lake Valley Mosquito Abatement District Central Utah Water Conservancy District Cottonwood Heights Parks & Rec Service Area PROJECT AREA BUDGET TAX INCREMENT REVENUES Tax Increment S571,385 TOTAL DISTRIBUTION EXPENDITURES CDA Administration @ 5% School District Tax Increment Remittance (30% of School District Increment) Developer Loan Repayment Park Improvements (CH CDRA) County Loan Repayment (SLCo.) TOTAL USES Remaining Tax Increment for O&M 0.00038	Canyons School District	0.006894
Central Utah Water Conservancy District Cottonwood Heights Parks & Rec Service Area PROJECT AREA BUDGET TAX INCREMENT REVENUES Tax Increment S571,385 TOTAL DISTRIBUTION EXPENDITURES CDA Administration @ 5% School District Tax Increment Remittance (30% of School District Increment) Developer Loan Repayment Park Improvements (CH CDRA) County Loan Repayment (SLCo.) TOTAL USES Remaining Tax Increment for O&M 0.00038 0.000113 0.00038 0.000113 0.00038 0.000113 0.000113 0.000113 0.00038 0.000113 0.000	Cottonwood Heights City	0.001898
Cottonwood Heights Parks & Rec Service Area PROJECT AREA BUDGET TAX INCREMENT REVENUES Tax Increment S571,385 TOTAL DISTRIBUTION EXPENDITURES CDA Administration @ 5% School District Tax Increment Remittance (30% of School District Increment) Developer Loan Repayment Park Improvements (CH CDRA) County Loan Repayment (SLCo.) TOTAL USES Remaining Tax Increment for O&M 0.00113 0.00113 0.00113 0.00113	South Salt Lake Valley Mosquito Abatement District	0.000013
PROJECT AREA BUDGET TAX INCREMENT REVENUES Tax Increment \$571,385 TOTAL DISTRIBUTION \$571,385 EXPENDITURES CDA Administration @ 5% \$17,836 School District Tax Increment Remittance (30% of School District Increment) Developer Loan Repayment \$91,885 Park Improvements (CH CDRA) \$146,520 County Loan Repayment (SLCo.) \$201,755 TOTAL USES Remaining Tax Increment for O&M \$15,758	Central Utah Water Conservancy District	0.000382
TAX INCREMENT REVENUES Tax Increment \$571,385 TOTAL DISTRIBUTION \$571,385 EXPENDITURES CDA Administration @ 5% \$17,836 School District Tax Increment Remittance (30% of School District Increment) Developer Loan Repayment \$91,885 Park Improvements (CH CDRA) \$146,520 County Loan Repayment (SLCo.) \$201,755 TOTAL USES Remaining Tax Increment for O&M \$15,758	Cottonwood Heights Parks & Rec Service Area	0.001132
Tax Increment \$571,385 TOTAL DISTRIBUTION \$571,385 EXPENDITURES CDA Administration @ 5% \$17,836 School District Tax Increment Remittance (30% of School District Increment) Developer Loan Repayment \$91,885 Park Improvements (CH CDRA) \$146,520 County Loan Repayment (SLCo.) \$201,755 TOTAL USES Remaining Tax Increment for O&M \$15,758	PROJECT AREA BUDGET	
TOTAL DISTRIBUTION EXPENDITURES CDA Administration @ 5% School District Tax Increment Remittance (30% of School District Increment) Developer Loan Repayment Park Improvements (CH CDRA) County Loan Repayment (SLCo.) TOTAL USES Remaining Tax Increment for O&M \$571,385 \$17,836 \$97,631 \$91,885 \$91,885 \$91,885 \$146,520 \$201,755	TAX INCREMENT REVENUES	
CDA Administration @ 5% \$17,836 School District Tax Increment Remittance (30% of School District Increment) Developer Loan Repayment \$91,885 Park Improvements (CH CDRA) \$146,520 County Loan Repayment (SLCo.) \$201,755 TOTAL USES Remaining Tax Increment for O&M \$15,758	Tax Increment	\$571,385
CDA Administration @ 5% School District Tax Increment Remittance (30% of School District Increment) Developer Loan Repayment Park Improvements (CH CDRA) County Loan Repayment (SLCo.) FOTAL USES Remaining Tax Increment for O&M \$17,836 \$97,631 \$97,631 \$91,885 \$146,520 \$201,755	TOTAL DISTRIBUTION	\$571,385
School District Tax Increment Remittance (30% of School District Increment) Developer Loan Repayment \$91,885 Park Improvements (CH CDRA) \$146,520 County Loan Repayment (SLCo.) \$201,755 TOTAL USES \$555,627 Remaining Tax Increment for O&M	EXPENDITURES	
School District Increment) \$97,631 Developer Loan Repayment \$91,885 Park Improvements (CH CDRA) \$146,520 County Loan Repayment (SLCo.) \$201,755 TOTAL USES \$555,627 Remaining Tax Increment for O&M \$15,758	CDA Administration @ 5%	\$17,836
Park Improvements (CH CDRA) \$146,520 County Loan Repayment (SLCo.) \$201,755 FOTAL USES \$555,627 Remaining Tax Increment for O&M \$15,758	,	\$97,631
County Loan Repayment (SLCo.) \$201,755 TOTAL USES \$555,627 Remaining Tax Increment for O&M \$15,758	Developer Loan Repayment	\$91,885
TOTAL USES \$555,627 Remaining Tax Increment for O&M \$15,758	Park Improvements (CH CDRA)	\$146,520
Remaining Tax Increment for O&M \$15,758	County Loan Repayment (SLCo.)	\$201,755
	TOTAL USES	\$555,627
Public Portion O&M \$70,200	Remaining Tax Increment for O&M	\$15,758
	Public Portion O&M	\$70,200





2022 Projected Budget



	Year 2
Tax Year	2022
Payment Year	2023
ASSESSED VALUATION	
Taxable Value	
Total Assessed	\$68,508,629
Base Year Value	(\$3,842,400)
TOTAL INCREMENTAL VALUE	\$53,166,229
Total Tax Rate	0.012651
Salt Lake County	0.001817
Salt Lake County Library	0.000515
Canyons School District	0.006894
Cottonwood Heights City	0.001898
South Salt Lake Valley Mosquito Abatement District	0.000013
Central Utah Water Conservancy District	0.000382
Cottonwood Heights Parks & Rec Service Area	0.001132
PROJECT AREA BUDGET	
TAX INCREMENT REVENUES	
Tax Increment	\$585,991
TOTAL DISTRIBUTION	\$585,991
EXPENDITURES	
CDA Administration @ 5%	\$18,219
School District Tax Increment Remittance (30% of	\$97,631
School District Increment)	\$37,031
Developer Loan Repayment	\$91,885
Park Improvements (CH CDRA)	\$152,252
County Loan Repayment (SLCo.)	\$210,523
TOTAL USES	\$570,510
Remaining Tax Increment for O&M	\$15,481
Public Portion O&M	\$70,200



EXHIBIT A: CANYON CENTRE CDA BUDGET

COTTONWOOD HEIGHTS COMMUNITY DEVELOPMENT AND RENEWAL AGENCY Canyons Centre Community Development Project Area (CDA) Post Interlocal Agreement Multi-Year Budget

Co. Land for Princy Studies 1,750,000	7,750,000 77,750,000 1 10,271,527 1 50,000 1 50,000 1 10,271,527 10,271,527	255 Lates 1 255 Lates 2 255 La	1,750,000 7,750,000 1,000,000 1,000,000 1,000,000 1,000,000	7,750,000 7,750,000 1,750,	1700,000 1700,000 1 1907,000 1 1907,000 1 1907,000 1 1907,000 1 1907,000 1 1907,000 1 1907,000	170,000 770,000 1 19,770,000 1 19,770,000 1 50,000 1 50,000 1 50,000 1 19,000 1 19,000 1 19,000 1 19,000 1 19,000 1 19,000	170,000 171,000 1 192,000 1 192,000	7,730,000 7,730,000 8 19,775,507 100,000 8 50,000 8 50,000	7730000 77 527 77 527 8 19,077 527 1008 1008 1008	7,750.00 77,50.00 77,50.00 19,77,50 19,	7,78 W0 71 S7 71 S7 71 S7 8 W274 S7 965 97	7/35 AVA 7/35 AVA 7/35 CV 10.27/1.527	7,750,000 77,150,771 12,715,971	77,50,000	7,750,000	200700	100.000	Co Transfer to CH CORA	# Increment	mes of Pusits 2000 2000	Total Property Tax Increment for Sudget: 571,065	Arth. Tax I to removed the Surgice.	OTAL INCREMENTAL VALUE: SO, 165 S62	SE CONSTRUCTION COST OF PARKING STRUCTURE (11,500,000	13 842 401		Single Family Harmes (17 Units) 2,985,367		10,733, terroporary (up to 138 with)	Sets (5,500 GF) (on Parking Structure)		Sestenan (3-4-9-0.0) (1005-05) to Demon Structure (Cifice (61,150 th)	8	nalative Tanadrie Value Yalan Tayar E		TOTAL TREATMENT PROPERTY NAMED IN COLUMN TO A STATE OF THE PARTY NAMED IN COLUMN TO A	The state of the s
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		53,166.229	53,116,229	\$3,166,225	\$3,166,229	53,166,229	53,166,228	\$1,166,229	\$3,164,229	53,186,229	\$1,164,229	53,166,229	\$2.186.229	14.225
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		M.T.C.	10,713,197	161,111,01	10,733,197	10,710,197	10,733,197	181 TEL 19	MITTER	10,733,197	10,733,197	161,007,01	10,732,167	161,557,08
		1,346,596	1,045,940,1	1,346,598	128.50	1,240,590	1,246,598	1,245,540	1,346,556	1,36,000	1,240,290	345 9971	1,248,598	240,390
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000		2941	100	2944	DE	2042	2541	2842	2525	MM	2627	2026	THE	

Updated: November 2021





EXHIBIT B: CANYON CENTRE CDA MAP



Cottonwood Heights Canyon Centre CDA





